

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/11	3 Year Ended 06/30/11	1 Year Ended 06/30/11	Quarter Ended 06/30/11
<b>Total Fund</b>				
PERS	4.33%	2.38%	21.22%	2.06%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
PERS Domestic Equities	3.22%	4.11%	33.37%	0.13%
<i>Custom Composite Index</i>	3.09%	4.00%	32.37%	-0.03%
<b>International Stock Returns</b>				
PERS International Equities	4.16%	0.62%	28.27%	0.92%
<i>MSCI ACWI ex-US</i>	3.43%	0.11%	30.27%	0.61%
<b>Fixed Income</b>				
PERS	6.53%	6.63%	5.46%	2.28%
<i>Custom Composite Index</i>	6.80%	6.85%	5.06%	2.25%
<b>Private Equity</b>				
PERS	9.69%	2.91%	20.14%	6.79%
<i>Custom Composite Index</i>	3.00%	3.29%	32.93%	0.02%
<b>Absolute Return</b>				
PERS	1.99%	-0.39%	5.98%	0.35%
<i>3-month Treasury Bill +5%</i>	6.81%	5.42%	5.16%	1.29%
<b>Real Assets</b>				
PERS	2.87%	-3.30%	15.25%	5.28%
<i>Custom Composite Index</i>	4.88%	0.55%	12.66%	3.31%
<b>Cash Equivalents</b>				
PERS	-	-	0.47%	0.09%
<i>3-month Treasury Bill</i>	-	-	0.16%	0.04%

Returns for periods longer than one year are reported on an annualized basis.

## Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/11	3 Year Ended 06/30/11	1 Year Ended 06/30/11	Quarter Ended 06/30/11
<b>Total Fund</b>				
TRS	4.37%	2.43%	21.40%	2.10%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	3.21%	4.08%	33.38%	0.13%
<i>Custom Composite Index</i>	3.09%	4.00%	32.37%	-0.03%
<b>International Stock Returns</b>				
TRS International Equities	4.17%	0.62%	28.27%	0.92%
<i>MSCI ACWI ex-US</i>	3.43%	0.11%	30.27%	0.61%
<b>Fixed Income</b>				
TRS	6.56%	6.70%	5.55%	2.27%
<i>Custom Composite Index</i>	6.80%	6.85%	5.06%	2.25%
<b>Private Equity</b>				
TRS	9.69%	2.91%	20.12%	6.79%
<i>Custom Composite Index</i>	3.00%	3.29%	32.93%	0.02%
<b>Absolute Return</b>				
TRS	2.00%	-0.39%	5.99%	0.36%
<i>3-month Treasury Bill +5%</i>	6.81%	5.42%	5.16%	1.29%
<b>Real Assets</b>				
TRS	2.94%	-3.19%	15.51%	5.56%
<i>Custom Composite Index</i>	4.88%	0.55%	12.66%	3.31%
<b>Cash Equivalents</b>				
TRS	-	-	0.46%	0.09%
<i>3-month Treasury Bill</i>	-	-	0.16%	0.04%

Returns for periods longer than one year are reported on an annualized basis.

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 06/30/11	3 Year Ended 06/30/11	1 Year Ended 06/30/11	Quarter Ended 06/30/11
<b>Total Fund</b>				
JRS	4.03%	2.56%	21.25%	2.03%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	3.48%	4.52%	33.34%	0.13%
<i>Custom Composite Index</i>	3.02%	4.00%	32.37%	-0.03%
<b>International Stock Returns</b>				
JRS International Equities	3.95%	0.48%	28.25%	0.92%
<i>MSCI ACWI ex-US</i>	3.27%	0.11%	30.27%	0.61%
<b>Fixed Income</b>				
JRS	6.62%	6.55%	5.56%	2.29%
<i>Custom Composite Index</i>	6.98%	6.85%	5.06%	2.25%
<b>Private Equity</b>				
JRS	-	11.21%	20.18%	6.80%
<i>Custom Composite Index</i>	-	3.29%	32.93%	0.02%
<b>Absolute Return</b>				
JRS	1.90%	-0.48%	5.70%	0.36%
<i>3-month Treasury Bill +5%</i>	6.81%	5.42%	5.16%	1.29%
<b>Real Assets</b>				
JRS	0.42%	-7.10%	14.80%	5.07%
<i>Custom Composite Index</i>	4.88%	0.55%	12.66%	3.31%
<b>Cash Equivalents</b>				
JRS	-	-	0.47%	0.08%
<i>3-month Treasury Bill</i>	-	-	0.16%	0.04%

Returns for periods longer than one year are reported on an annualized basis.

**Investment Results**  
**Military Defined Benefit Pension Plan**

	<b>5 Year Ended 06/30/11</b>	<b>3 Year Ended 06/30/11</b>	<b>1 Year Ended 06/30/11</b>	<b>Quarter Ended 06/30/11</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>5.45%</b>	<b>5.21%</b>	<b>13.90%</b>	<b>1.53%</b>
<i>Actuarial Earnings Rate</i>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	
<b>U.S. Common Stock Returns</b>				
<b>MRS Domestic Equities</b>	<b>2.87%</b>	<b>3.48%</b>	<b>31.50%</b>	<b>0.16%</b>
<i>Custom Composite Index</i>	<b>3.24%</b>	<b>4.31%</b>	<b>32.37%</b>	<b>-0.03%</b>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>3.23%</b>	<b>0.38%</b>	<b>31.36%</b>	<b>2.07%</b>
<i>MSCI ACWI ex-US</i>	<b>2.39%</b>	<b>-0.29%</b>	<b>30.27%</b>	<b>0.61%</b>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>5.65%</b>	<b>5.20%</b>	<b>1.42%</b>	<b>2.16%</b>
<i>Custom Composite Index</i>	<b>6.89%</b>	<b>7.07%</b>	<b>5.85%</b>	<b>2.31%</b>

Returns for periods longer than one year are reported on an annualized basis.